UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. RIPPLE LABS INC., BRADLEY GARLINGHOUSE, and CHRISTIAN A. LARSEN, Defendants.	Case No. 20-CV-10832 (AT) (SN)

DECLARATION OF CHRISTOPHER S. FORD IN SUPPORT OF DEFENDANTS'
OPPOSITION TO PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT

I, Christopher S. Ford, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

1.   I am an attorney employed by the law firm of Debevoise & Plimpton LLP, counsel to defendant Ripple Labs, Inc. I submit this declaration in support of Defendants' Response to Plaintiff's Local Rule 56.1 Statement in Opposition to Plaintiff's Motion for Summary Judgment.

2.   Attached as **Exhibit 107** to this declaration is a true and correct copy of the Certificate of Merger dated December 3, 2021, by which XRP II, LLC, merged with and into Ripple Markets DE LLC (File No. 6440887).

3.   Attached as **Exhibit 108** to this declaration is a true and correct copy of the website titled "XRPL's Origin: Provide a Better Alternative to Bitcoin," *available at* https://xrpl.org/history.html (last accessed October 17, 2022).

4.   Attached as **Exhibit 109** to this declaration is a true and correct copy of the website titled "Transaction Cost," *available at* https://xrpl.org/transaction-cost.html (last accessed October 17, 2022).

5.   Attached as **Exhibit 110** to this declaration is a true and correct copy of the document family bearing Bates number RPLI_SEC 344269.

6.   Attached as **Exhibit 111** to this declaration is a true and correct copy of the Reddit post titled "How Ripple supposed to be mass adopted without a proper wallet in place?" showing all comments, *available at* https://www.reddit.com/r/Ripple/comments/6lv8r0/comment/ %20(showing%20all%20comments)/ (last accessed October 17, 2022).

7.   Attached as **Exhibit 112** to this declaration is a true and correct copy of the Bitcoin Forum thread titled "How the Ripple payment network and XRP are different from Bitcoin," *available at* https://bitcointalk.org/index.php?topic=148278.msg2123720#msg2123720 (last accessed October 17, 2022).

8.   Attached as **Exhibit 113** to this declaration is a true and correct copy of the press release titled "Ripple Labs Announces $3.5 Million Investment Round" dated November 12, 2013, *available at* https://www.globenewswire.com/fr/news-release/2013/11/12/1146606/0/en/Ripple-Labs-Announces-3-5-Million-Investment-Round.html (last accessed October 17, 2022).

9.   Attached as **Exhibit 114** to this declaration is a true and correct copy of the document family bearing Bates number RPLI_SEC 0392750.

10.   Attached as **Exhibit 115** to this declaration is a true and correct copy of document bearing Bates number RPLI_SEC 0350045.

11.   Attached as **Exhibit 116** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC_1094562.

12.   Attached as **Exhibit 117** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0377213.

13.   Attached as **Exhibit 118** to this declaration is a true and correct copy of the document bearing Bates number LARSEN-SEC-LIT-00003195.

14.   Attached as **Exhibit 119** to this declaration is a true and correct copy of the document bearing Bates number LARSEN-SEC-LIT-00003196.

15.   Attached as **Exhibit 120** to this declaration is a true and correct copy of the document bearing Bates number LARSEN-SEC-LIT-00003197.

16.   Attached as **Exhibit 121** to this declaration is a true and correct copy of the document bearing Bates number LARSEN-SEC-LIT-00003198.

17.   Attached as **Exhibit 122** to this declaration is a true and correct copy of the document bearing Bates number LARSEN-SEC-LIT-00003203.

18.   Attached as **Exhibit 123** to this declaration is a true and correct copy of the document bearing Bates number LARSEN-SEC-LIT-00003204.

19.   Attached as **Exhibit 124** to this declaration is a true and correct copy of the document bearing Bates number LARSEN-SEC-LIT-00003241.

20.   Attached as **Exhibit 125** to this declaration is a true and correct copy of the document bearing Bates number LARSEN-SEC-LIT-00003242.

21.   Attached as **Exhibit 126** to this declaration is a true and correct copy of the document bearing Bates number LARSEN-SEC-LIT-00003254.

22.   Attached as **Exhibit 127** to this declaration is a true and correct copy of the document bearing Bates number LARSEN-SEC-LIT-00003255.

23.   Attached as **Exhibit 128** to this declaration is a true and correct copy of the document

bearing Bates number LARSEN-SEC-LIT-00003274.

24.   Attached as **Exhibit 129** to this declaration is a true and correct copy of the document

bearing Bates number LARSEN-SEC-LIT-00003275.

25.   Attached as **Exhibit 130** to this declaration is a true and correct copy of the document

bearing Bates number LARSEN-SEC-LIT-00003276.

26.   Attached as **Exhibit 131** to this declaration is a true and correct copy of the document

bearing Bates number LARSEN-SEC-LIT-00003277.

27.   Attached as **Exhibit 132** to this declaration is a true and correct copy of the document

bearing Bates number RPLI_SEC 0842643.

28.   Attached as **Exhibit 133** to this declaration is a true and correct copy of the document

family bearing Bates number SEC-LIT-EPROD-000786925.

29.   Attached as **Exhibit 134** to this declaration is a true and correct copy of Plaintiff's First

Set of Requests for Admission to Defendant Ripple Labs, Inc.

30.   Attached as **Exhibit 135** to this declaration is a true and correct copy of the Errata Sheet

for the Deposition of Christian Larsen dated October 25, 2021.

31.   Attached as **Exhibit 136** to this declaration is a true and correct copy of the article titled

"Why Ripple Protocol is great? Exclusive Interview with Denis Kiselev, Founder SnapSwap,"

dated June 25, 2014, *available at* https://gomedici.com/ripple-protocol-great-exclusive-

interview-denis-kiselev-founder-snapswap (last accessed October 17, 2022).

32.   Attached as **Exhibit 137** to this declaration is a true and correct copy of the document

bearing Bates number RPLI_SEC 0057441.

33.   Attached as **Exhibit 138** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000456558.

34.   Attached as **Exhibit 139** to this declaration is a true and correct copy of the LinkedIn profile of Laura Shin, *available at* https://www.linkedin.com/in/laurashin/ (last accessed October 17, 2022).

35.   Attached as **Exhibit 140** to this declaration is a true and correct copy of the November 18, 2021 Deposition Transcript of █████████.

36.   Attached as **Exhibit 141** to this declaration is a true and correct copy of the press release titled "SEC Issues Investigative Report Concluding DAO Tokens, a Digital Asset, Were Securities," dated July 25, 2017, *available at* https://www.sec.gov/news/press-release/2017-131 (last accessed October 17, 2022).

37.   Attached as **Exhibit 142** to this declaration is a true and correct copy of the website titled "Investor Bulletin: Initial Coin Offerings," dated July 25, 2017, *available at* https://www. investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-16 (last accessed October 17, 2022).

38.   Attached as **Exhibit 143** to this declaration is a true and correct copy of the website titled "Statement by the Divisions of Corporation Finance and Enforcement on the Report of Investigation on The DAO," dated July 25, 2017, *available at* https://www.sec.gov/news/public-statement/corpfin-enforcement-statement-report-investigation-dao (last accessed October 17, 2022).

39.   Attached as **Exhibit 144** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC_1079990.

40.   Attached as **Exhibit 145** to this declaration is a true and correct copy of the website titled "Ripple Labs Inc. Resolves Criminal Investigation," dated May 5, 2015, *available at* https://www.justice.gov/usao-ndca/pr/ripple-labs-inc-resolves-criminal-investigation (last accessed October 17, 2022).

41.   Attached as **Exhibit 146** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0376143.

42.   Attached as **Exhibit 147** to this declaration is a true and correct copy of the document bearing Bates number BS-LTD-00000005.

43.   Attached as **Exhibit 148** to this declaration is a true and correct copy of the order voluntarily dismissing the petition in *Coffey v. Ripple Labs, Inc.*, No. 18-CV-03286 (N.D. Cal. August 22, 2018), ECF No. 29.

44.   Attached as **Exhibit 149** to this declaration is a true and correct copy of the press release titled "OKCoin Lists Five New Cryptocurrencies Trading Against USD, BTC and ETH: XRP, Cardano, Stellar, Zcash and 0x," dated September 19, 2018, *available at* https://www.prweb. com/releases/okcoin_lists_five_new_cryptocurrencies_trading_against_usd_btc_and_eth_xrp_ cardano_stellar_zcash_and_0x/prweb15770395.htm (last accessed October 17, 2022).

45.   Attached as **Exhibit 150** to this declaration is a true and correct copy of the document family bearing Bates number SEC-LIT-EMAILS-000471051.

46.   Attached as **Exhibit 151** to this declaration is a true and correct copy of the document family bearing Bates number SEC-LIT-EMAILS-000470685.

47.   Attached as **Exhibit 152** to this declaration is a true and correct copy of the document family bearing Bates number SEC-LIT-EMAILS-000471395.

48.   Attached as **Exhibit 153** to this declaration is a true and correct copy of the document

family bearing Bates number SEC-LIT-EMAILS-000470934.

49.   Attached as **Exhibit 154** to this declaration is a true and correct copy of the document

bearing Bates number RPLI_SEC_1079990.

50.   Attached as **Exhibit 155** to this declaration is a true and correct copy of the document

family bearing Bates number SEC-LIT-EMAILS-000471124.

51.   Attached as **Exhibit 156** to this declaration is a true and correct copy of the document

family bearing Bates number SEC-LIT-EMAILS-000471184.

52.   Attached as **Exhibit 157** to this declaration is a true and correct copy of the document

family bearing Bates number SEC-LIT-EMAILS-000471315.

53.   Attached as **Exhibit 158** to this declaration is a true and correct copy of Plaintiff's

Answers and Objections to Defendants' Fourth Set of Requests for Admission.

54.   Attached as **Exhibit 159** to this declaration is a true and correct copy of Plaintiff's

Amended Answers and Objections to Defendants' Fourth Set of Requests for Admission

Pursuant to Order Dated July 19, 2022.

55.   Attached as **Exhibit 160** to this declaration is a true and correct copy of the article by

James J. Park & Howard H. Park, *Regulation by Selective Enforcement: The SEC and Initial*

Coin Offerings, 61 Wash. U. J. L. & Pol'y 99, 126 (2020).

56.   Attached as **Exhibit 161** to this declaration is a true and correct copy of the document

bearing Bates number RPLI_SEC 1141377.

57.   Attached as **Exhibit 162** to this declaration is a true and correct copy of the website titled

"Statement on Potentially Unlawful Online Platforms for Trading Digital Assets," dated March

7, 2018, *available at* https://www.sec.gov/news/public-statement/enforcement-tm-statement-potentially-unlawful-online-platforms-trading (last accessed October 17, 2022).

58.   Attached as **Exhibit 163** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0905225.

59.   Attached as **Exhibit 164** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0304637.

60.   Attached as **Exhibit 165** to this declaration is a true and correct copy of the document bearing Bates number NYRO_RIPPLE_IRIS_000212.

61.   Attached as **Exhibit 166** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0053572.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: October 18, 2022
      New York, NY

By: /s/ Christopher S. Ford
        Christopher S. Ford